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W. T. GRANT COMPANY



Annual Report

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BOARD OF DIRECTORS

WILLIAM T. GRANT, *Chairman*

JOHN G. BYLER	RALPH W. GALLAGHER
JOSEPH W. CHINN	PERRIN C. GALPIN
HOWLAND S. DAVIS	HERBERT K. GARGES
RAYMOND H. FOGLER	JOHN M. HANCOCK
CLAYTON E. FREEMAN	WARD MELVILLE

ROBERT R. UPDEGRAFF

OFFICERS

WILLIAM T. GRANT	<i>Chairman of the Board</i>
RAYMOND H. FOGLER	<i>President and General Manager</i>
LOUIS C. LUSTENBERGER	<i>Vice-President</i>
JOHN B. BOYLE	<i>Vice-President</i>
TIMOTHY J. BURNS	<i>Vice-President</i>
HERBERT K. GARGES	<i>Vice-President</i>
EDWARD STALEY	<i>Vice-President</i>
R. LEE WATERMAN	<i>Vice-President</i>
FREDERIC C. WOOD	<i>Vice-President</i>
JOHN G. BYLER	<i>Vice-President and Treasurer</i>
ROBERT A. SEIDEL	<i>Vice-President and Comptroller</i>
GEORGE I. MASON	<i>Secretary</i>
M. F. KETZ	<i>Assistant Comptroller</i>

Executive Office

1441 Broadway, New York 18, N. Y.

Transfer Agent

Guaranty Trust Company
of New York

Registrar

Bankers Trust Company
New York, N. Y.

THE STORY IN BRIEF

	<u>1947</u>	<u>1946</u>
Net Sales	\$228,636,024	\$212,324,212
Net Earnings After Taxes	8,678,504	10,877,577
Earnings per Common Share	3.41	4.33
Dividends Paid per Common Share	1.50	2.20
Total Dividends Paid	4,130,569	5,795,663
Total Compensation Paid	34,346,029	31,472,928
Total Taxes Paid	8,519,373	9,576,727
Total Capital at Year End	63,461,801	58,913,866
Working Capital	42,359,433	41,518,887
Inventories	41,621,357	37,307,098
Number of Stores in Operation	483	484

W. T. GRANT COMPANY
1441 BROADWAY
NEW YORK

TO THE STOCKHOLDERS:

This Report contains the audited financial statements of the W. T. Grant Company for the fiscal year ended January 31, 1948.

SALES

Sales for the year were \$228,636,024, the largest in the history of the Company. Sales for the previous year were \$212,324,212 so that the increase in sales was \$16,311,812, or 7.68%.

Sales increased 3.63% in the first half of the year and 11.01% in the final six months. The increase in sales in the stores in the Middle Atlantic states was greater than in other sections of the country.



EARNINGS AND DIVIDENDS

Net earnings were \$8,678,504 as compared with \$10,877,577 earned in the previous year. After dividends on the preferred stock, net earnings were \$3.41 per share on the common stock as compared with \$4.33 in the previous year.

From the year's earnings, the Directors declared the full year's dividend on the preferred stock and \$1.50 on the common stock including the extra dividend paid February 17, 1948. After dividend payments, the Company retained \$4,547,935 from earnings of the year for use in the business.

The decrease in earnings was the result of operations in the first six months, during which period unusual markdowns were taken, and the sales increase was insufficient to offset increased expenses. During the last six months, gross profit margins improved, expense ratios were in line with the previous year, and earnings were the greatest in any six months' period in the Company's history.

Total compensation paid employees for the year was \$34,346,029 compared with \$31,472,928 in the previous year. In addition, the Company contributed \$1,344,777 to the Employees' Retirement Fund.

On January 31, 1948, current assets were \$59,003,896 including \$15,095,711 in cash and U. S. Government Bonds. Current liabilities were \$16,644,463. These amounts were after deducting \$5,183,000 of U. S. Government Tax Notes from the estimated tax liability. Working capital increased \$840,546 during the year and amounted to \$42,359,433 at the year end.

On January 31, 1948, merchandise inventories (including \$6,007,623 in transit) were \$41,621,357 which compared with inventories of \$37,307,098 a year ago. Inventories were built up during January in preparation for the Spring season with an earlier Easter. Merchandise has improved in quality during the year and with better availability of supply, inventories are in better balance between lines of merchandise in relation to current sales than a year ago.

COMPANY EXPANSION

During 1947, additional stores were opened in San Antonio, Tex., La Crosse, Wisc., and Sanford, Me. A new store in Syracuse, New York, was opened in August, 1947, to replace an old store and this unit is now the largest in sales volume in the Company. Twenty existing stores were enlarged and reopened during the year, including stores in Baltimore, Md., Kansas City, Mo., Akron, Ohio, Hackensack, N. J., Bronx, N. Y., and Milwaukee, Wisc. A new store building to replace the former store in Bangor, Me., was completed and opened in March, 1948.

During 1947, four stores were closed in locations where the leases expired and where the buildings were not suitable for continued operation under long term leases.

Although handicapped by present high construction costs, the Company will continue a moderate expansion of store facilities during 1948. New stores are expected to be opened in Newburgh, N. Y., and Pasadena, Cal., and seven existing stores are now being enlarged.

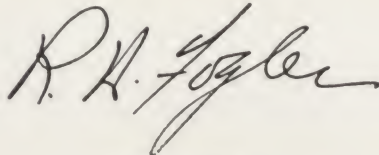
ORGANIZATION

Herbert K. Garges, Vice President and Regional Manager of the Atlanta Region, has been elected to the Board of Directors of the Company to fill an existing vacancy. Timothy J. Burns, Regional Manager of the Pittsburgh Region has been named a Vice President of the Company.

We wish to express to all members of the Grant organization our appreciation of their loyal cooperation and devotion to the interests of the Company.



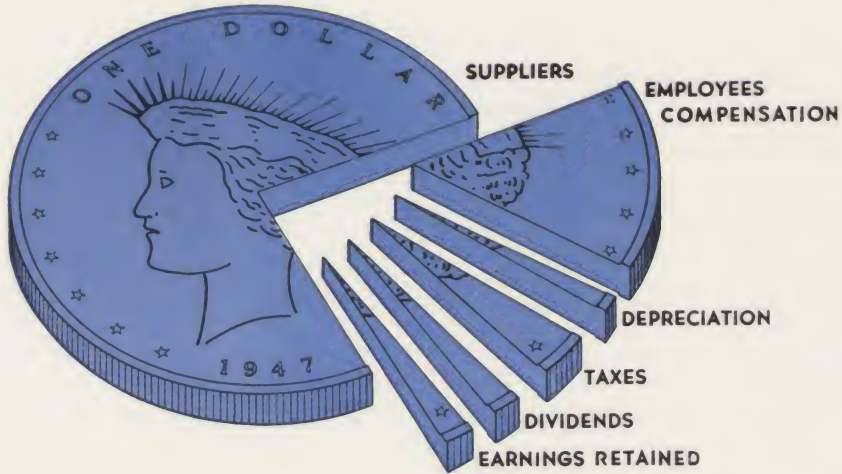
Chairman of the Board



President

March 25, 1948

DISTRIBUTION OF THE GRANT SALES DOLLAR



	1947	1946	1941
Total Sales (Millions)	\$229.	\$212.	\$131.
Distribution (Per \$1. of Sales)			
Suppliers, etc.*	75.7¢	73.8¢	76.5¢
Employees compensation	15.9	15.7	13.8
Depreciation, maintenance and repairs	1.2	1.2	1.8
Federal, state and local taxes	3.4	4.2	4.5
Dividends to stockholders	1.8	2.7	2.1
Earnings used in the business	2.0	2.4	1.3
	\$1.00	\$1.00	\$1.00

* "Suppliers, etc." includes merchandise costs, supplies, rents, and outside services purchased.

W. T. GRANT COMPANY

AND SUBSIDIARY CONSOLIDATED

STATEMENT OF OPERATIONS

Fiscal Year Ended January 31, 1948

SALES:		\$228,636,024
COST OF MERCHANDISE SOLD AND OPERATING EXPENSES		213,046,569
		\$ 15,589,455
OTHER DEDUCTIONS, less sundry income of \$431,097*		45,170
		\$ 15,544,285
DEDUCT:		
Provision for depreciation and amortization of lease hold improvements	\$1,609,526	
Interest paid, less interest earned of \$110,211	73,255	1,682,781
		\$ 13,861,504
EARNINGS BEFORE FEDERAL TAXES ON INCOME		
Provision for federal income taxes		5,183,000
		\$ 8,678,504
NET EARNINGS FOR THE YEAR		
DEDUCT:		
Cash dividends paid:		
On 3¾% Cumulative Preferred Stock		
April 1, 1947 — 93¾¢ per share	\$ 140,626	
July 1, 1947 — 93¾¢ per share	140,627	
October 1, 1947 — 93¾¢ per share	140,627	
January 2, 1948 — 93¾¢ per share	140,627	
		\$ 562,507
On Common Stock		
Quarterly Dividends		
April 1, 1947 — 25¢ per share	\$ 594,677	
July 1, 1947 — 25¢ per share	594,677	
October 1, 1947 — 25¢ per share	594,677	
January 2, 1948 — 25¢ per share	594,677	
		\$2,378,708
Total Quarterly Common Dividends		
Extra Dividend		
Payable February 17, 1948 — 50¢ per share	1,189,354	
		\$3,568,062
TOTAL COMMON DIVIDENDS		
		4,130,569
		\$ 4,547,935
EARNINGS FOR YEAR USED IN THE BUSINESS		
ADD:		
Earnings of prior years used in the business		32,020,326
		\$ 36,568,261
TOTAL EARNINGS AT END OF YEAR USED IN THE BUSINESS		

* Other deductions include a special additional provision of \$400,000 for uninsured risks; sundry income includes \$407,996 transferred from reserve for taxes and other contingencies established in prior years, no longer needed.

W. T. GRANT

AND SUBSIDIARY

STATEMENT OF

January 31,

ASSETS

CURRENT ASSETS

Cash	\$13,781,127	
United States Government Securities — at redemption value	1,314,584	
Accounts receivable:		
Customers deferred payment accounts, less reserve	\$1,546,961	
Other accounts receivable, claims, etc., less reserve	739,867	2,286,828
Merchandise inventories, including merchandise in transit — \$6,007,623 (at not in excess of the lower of cost or market)	41,621,357	\$59,003,896

OTHER ASSETS

Cash surrender value of life insurance	\$ 2,074,823	
Advances to and security deposited with landlords — to be repaid over a term of years	46,559	
Real estate mortgages receivable	84,000	
Sundry accounts and investments	298,886	2,504,268

STORE PROPERTIES, FIXTURES AND IMPROVEMENTS (At cost)

Land	\$ 7,335,597	
Buildings	\$ 4,382,601	
Less allowance for depreciation	1,762,803	2,619,798
Furniture and fixtures	\$10,398,358	
Less allowance for depreciation	4,643,080	5,755,278
Alterations and improvements to leased properties (this amount is being amortized over a period not in excess of the term of the leases involved)	7,417,665	23,128,338

DEFERRED CHARGES

Prepaid taxes, rents and insurance, supplies, etc.	1,764,691	
	<u>\$86,401,193</u>	

NOTE:—The subsidiary, W. T. Grant Realty Corporation, is contingently liable on mortgages, aggregating \$255,565 at January 31, 1948, created or assumed by it covering three store properties

COMPANY

CONSOLIDATED

FINANCIAL POSITION

1948

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

Accounts payable, including liability for merchandise in transit	\$13,046,528	
Dividend payable — February 17, 1948	1,189,354	
Real estate mortgages and mortgage bonds payable within one year	196,011	
Accrued accounts	2,212,570	
Federal taxes on income — estimated . . . \$ 5,183,000		
Less United States Tax Notes, at redemption value, purchased for payment of such taxes when due	5,183,000	—
		<u>\$16,644,463</u>

DEFERRED LIABILITIES

Real estate mortgages and mortgage bonds payable from 1949 to 1964	4,811,681
--	-----------

RESERVES

For repainting stores	\$ 530,116	
For taxes and other contingencies	305,910	
For uninsured risks	647,222	1,483,248

CAPITAL

Capital Stock:		
Cumulative Preferred — \$100 par value:		
Authorized 250,000 shares		
Issued 150,000 shares of 3¾% series	\$15,000,000	
Common — \$5 par value:		
Authorized 3,000,000 shares		
Issued 2,381,108 shares (including 2,400 shares in treasury)	11,893,540	\$26,893,540
Earnings used in the business (of which \$15,295,784 was earned prior to formation of the parent company on November 27, 1937, and \$21,272,477 was earned subsequently)	36,568,261	<u>63,461,801</u>
		<u>\$86,401,193</u>

subsequently sold subject thereto and now under lease to W. T. Grant Company. There are no other contingent liabilities except those incident to the normal course of the companies' business.

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS,
W. T. GRANT COMPANY,
NEW YORK, N. Y.

We have examined the statement of financial position of W. T. Grant Company and its subsidiary consolidated as of January 31, 1948, and the statement of operations of this Company and its subsidiary consolidated for the year then ended, have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying financial statements present fairly the position of W. T. Grant Company and its subsidiary consolidated at January 31, 1948, and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

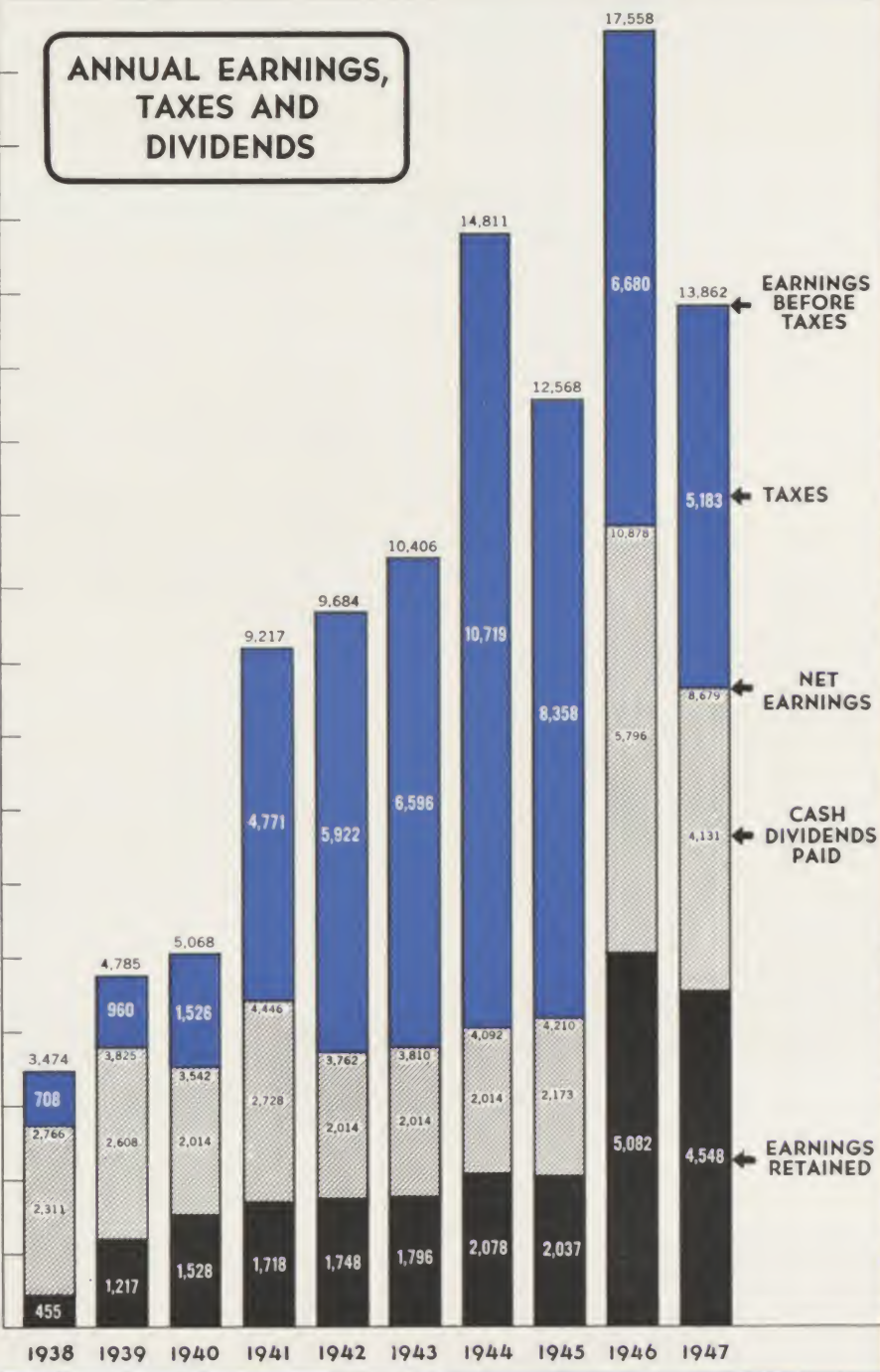
ERNST & ERNST

New York, N. Y.
March 22, 1948.

MILLIONS OF DOLLARS

18
17
16
15
14
13
12
11
10
9
8
7
6
5
4
3
2
1
0

**ANNUAL EARNINGS,
TAXES AND
DIVIDENDS**



← EARNINGS BEFORE TAXES

← TAXES

← NET EARNINGS

← CASH DIVIDENDS PAID

← EARNINGS RETAINED

Grant



Stores

THE Company policy of making every Grant Store an important shopping center in its community requires constant growth in existing stores as populations grow and as modern living expands the needs of our customers.

Here are the newest Grant stores built since the war, each important in its community.

This modern type of store has been termed "Four Stores in One"—

- A Variety Store
- A Dry Goods Store
- A Fashion Store
- A Home Furnishings and Hardware Store

With the wide assortment of merchandise, carefully selected for value, these stores have received unusual customer acceptance.



Grant Store



The interiors of Grant's new stores combine the latest trends in store design with accumulated merchandising experience.

Modern lighting, tinted walls and light colored fixtures provide an attractive background for the display of merchandise.

Convenient stairways and adequate aisle space facilitate customer circulation to all parts of the store.

Related lines of merchandise and departments are grouped for ease in shopping.

Merchandise is presented in open displays with plainly marked prices, encouraging the examination and self selection of merchandise by customers. This contributes to quick service and maximum sales.



Interiors



Grant



THE objective of the Grant Company is to distribute the maximum quantities of reliable merchandise at reasonable prices. Grant's concentrates on the mass market where there is the greatest number of potential customers and the greatest potential volume of sales.

Founded in 1906 as a "25¢ Department Store", and increasing its price limit to \$1.00 in 1919, the Company has always featured assortments of piece goods, hosiery, underwear, wearing apparel, household hardware and home furnishings, in addition to those lines featured by the usual "variety" store.

With the higher wages and increasing standard of living of American consumers, Grant stores in recent years have continued to widen the lines carried to serve its customers more completely

Merchandise

with those items in popular demand in the mass market.

In general these new lines are allied with merchandise previously handled. Woolen blankets supplement cotton blankets, childrens' wear lines have been added to infants' lines, popular priced street dresses have been added to cotton house dresses, shoes have been added to slippers, and so on. Public acceptance of new lines is being tested constantly in limited groups of stores and extended to additional stores as space permits.

Merchandise carried is confined to the most popular price lines, and every effort made to offer exceptional values in those price lines.

With the emphasis on lower priced staple items, Grant sales of \$228,636,024 in 1947 represent over 250,000,000 customer transactions, an average sale of less than \$1.00.



Grant



GRANT people have made the Grant Company grow. Salespeople, stockmen, floorpersons, store managers, buyers, clerical workers, executives, technicians and specialists—these are the people whose abilities and loyalties have made—and will continue to make—the Grant Company prosper.

Realizing this, the Company has as its personnel objective: "Grant's shall be the best place in the community in which to work."

This means:

1. Having the kind of working conditions and employee relations that will attract and hold capable people.
2. Making Grant people the most informed, most contented, and most efficient customer service group.

This objective is translated into action, and its effects woven into the lives of Grant people, by means of an active personnel program.

Important features of this program are:

Compensation: The policy of "good people—well paid" is governed by realization of the fact that the best people are the most productive. Salary increases are based upon merit. Ability and initiative are recognized—and rewarded.

Selection and Placement: There is an active program of recruiting for managerial positions. The emphasis is on careful selection of the individual, which is aided by planned interviews, aptitude and intelligence testing.



People

Guidance is furnished to store managers in interviewing and placement methods.

Training: A Management Training Course is offered to young men training for Store Management positions. Training manuals and films are supplied for store sales and supervisory people. The complete program includes supervisory training sessions and on-the-job training.

Ratings: Every Grant person is rated at least once a year, with progress and points for improvement noted and frankly discussed. The objective is to have every one know "where he stands."

Benefits: A Retirement Plan, which covers employees in all job classifications, provides for retirement at age 60, and includes disability and death benefits. Vacations vary from one to four weeks depending upon length of service. Other features are Group Insurance, Sick Pay, Christmas Bonus, Employee Discount and Job Security.

Working Conditions: Company policy requires clean, sanitary surroundings, with strict adherence to safety and health regulations and reasonable hours of work among friendly, co-operative people.

The personnel program is constantly reviewed, and improved whenever possible to make sure that Grant people are receiving the greatest amount of profit, pleasure and opportunity from their work.



W. T. GRANT COMPANY

AND SUBSIDIARY CONSOLIDATED COMPARATIVE STATEMENT OF OPERATIONS

FISCAL YEAR

(Which ends January 31st of subsequent calendar year)

	1947	1946	1945	1944	1943
SALES:	\$228,636,024	\$212,324,212	\$180,306,612	\$175,460,824	\$163,983,317
LESS: Cost of merchandise sold and operating expenses	213,046,569	193,279,430	165,538,423	158,562,535	151,762,469
OTHER DEDUCTIONS (net)	15,589,455	19,044,782	14,768,189	16,898,289	12,220,848
	45,170	(12,145)	507,329	313,773	22,980
DEDUCT:	15,544,285	19,056,927	14,260,860	16,584,516	12,197,868
Interest paid less interest earned	73,255	12,349	81,185	103,563	110,480
Provision for depreciation and amortization	1,609,526	1,487,001	1,611,583	1,669,884	1,681,043
Provision for federal income taxes	5,183,000	6,680,000	2,578,000	2,197,000	2,114,000
Provision for federal excess profits taxes	—	—	5,780,000	8,522,000	4,482,000
NET EARNINGS	<u>\$ 8,678,504</u>	<u>\$ 10,877,577</u>	<u>\$ 4,210,092</u>	<u>\$ 4,092,069</u>	<u>\$ 3,810,345</u>

COMPARATIVE STATEMENT OF EARNINGS USED IN THE BUSINESS

FISCAL YEAR

(Which ends January 31st of subsequent calendar year)

	1947	1946	1945	1944	1943
BALANCE — BEGINNING OF YEAR	\$32,020,326	\$26,938,412	\$26,050,375	\$23,972,232	\$22,175,813
ADD:					
Net earnings for year as above	8,678,504	10,877,577	4,210,092	4,092,069	3,810,345
	40,698,830	37,815,989	30,260,467	28,064,301	25,986,158
DEDUCT:					
Preferred dividends	562,507	562,506	388,480	348,830	348,830
Common dividends	3,568,062	5,233,157	1,784,032	1,665,096	1,665,096
Premium on redemption of 5% preferred stock, etc.	—	—	771,302	—	—
Expenses in connection with stock issue, etc.	—	—	378,241	—	—
BALANCE — END OF YEAR	<u>\$36,568,261</u>	<u>\$32,020,326</u>	<u>\$26,938,412</u>	<u>\$26,050,375</u>	<u>\$23,972,232</u>

COMPARATIVE STATEMENT OF FINANCIAL POSITION

AT END OF FISCAL YEAR
(January 31st of subsequent calendar year)

	1947	1946	1945	1944	1943
ASSETS:					
Cash	\$13,781,127	\$13,327,573	\$13,020,415	\$17,028,996	\$11,490,309
United States Government securities	1,314,584	3,031,654	10,395,090	297,106	199,424
Accounts receivable — deferred payment accounts	1,546,961	157,607	—	—	—
Accounts receivable — other	739,867	905,007	731,663	796,430	517,411
Merchandise inventories	41,621,357	37,307,098	26,922,287	21,707,697	24,132,446
TOTAL CURRENT ASSETS	59,003,896	54,728,939	51,069,460	39,830,229	36,339,590
Cash surrender value of life insurance	2,074,823	1,982,913	1,891,622	1,783,593	1,692,036
Refundable portion of excess profits tax	—	—	—	1,854,000	923,000
Advances and security with landlords	46,559	117,860	255,550	286,818	312,733
Miscellaneous investments, employees accounts receivable, etc.	382,886	259,434	174,627	88,371	107,188
Land and buildings, depreciated	9,955,395	10,204,566	10,246,368	9,574,263	8,105,514
Furniture and fixtures, depreciated	5,755,278	3,471,860	3,194,929	3,783,949	4,564,650
Alterations and improvements (net)	7,417,665	6,252,765	4,833,785	5,327,659	5,833,000
Deferred charges	1,764,691	1,610,150	1,612,834	1,757,331	2,089,540
TOTAL ASSETS	\$86,401,193	\$78,628,487	\$73,279,175	\$64,291,273	\$59,967,251
LIABILITIES AND CAPITAL:					
Accounts payable	\$13,046,528	\$10,989,424	\$11,118,011	\$ 9,550,355	\$ 8,655,847
Dividend payable	1,189,354	—	—	—	—
Real estate bonds and mortgages payable—current	196,011	222,698	346,914	157,333	145,289
Accrued accounts	2,212,570	1,997,930	1,677,687	1,716,123	1,329,048
Federal taxes on income—estimated (after deduction of U. S. Tax Notes)	—	—	6,763	1,047,731	1,520,000
TOTAL CURRENT LIABILITIES	16,644,463	13,210,052	13,149,320	12,471,542	11,650,184
Real estate bonds and mortgages payable—deferred	4,811,681	5,258,553	5,259,884	6,003,551	4,783,870
Tenants deposits under leases	—	—	—	34,199	31,265
Reserve for repainting stores	530,116	433,055	394,583	408,663	324,638
Reserve for taxes and other contingencies	305,910	694,362	529,756	369,903	267,429
Reserve for uninsured risks	647,222	118,599	113,620	82,835	67,418
CAPITAL STOCK:					
Preferred—5% cumulative \$20 par value	—	—	—	6,976,665	6,976,675
Preferred—3 $\frac{3}{4}$ % cumulative \$100 par value	15,000,000	15,000,000	15,000,000	—	—
Common	11,893,540	11,893,540	11,893,540	11,893,540	11,893,540
Earnings used in the business*	36,568,261	32,020,326	26,938,412	26,050,375	23,972,232
TOTAL LIABILITIES AND CAPITAL	\$86,401,193	\$78,628,487	\$73,279,175	\$64,291,273	\$59,967,251

* Formerly called "Surplus"

483 GRANT STORES



ALABAMA (6)

Anniston
Birmingham
Decatur
Gadsden
Huntsville
Mobile

ARKANSAS (1)

Pine Bluff

CALIFORNIA (10)

Berkeley
Fresno
Huntington Park
Los Angeles (2)
Oakland
Sacramento
San Jose
Santa Barbara
Santa Monica

COLORADO (1)

Denver

CONNECTICUT (26)

Bridgeport (2)
Danbury
Danielson
Derby
Greenwich
Hartford
Manchester
Meriden
Middletown
Milford
New Britain
New Haven
New London
New Milford
Putnam
Rockville
Southington
Stamford
Thomaston
Thompsonville
Torrington
Wallingford
Waterbury
Willimantic
Winsted

DELAWARE (3)

Dover
Milford
Wilmington

FLORIDA (6)

Jacksonville
Lakeland
Miami
Orlando
Tampa (2)

GEORGIA (7)

Albany
Atlanta
Augusta
Brunswick
Macon
Savannah
Valdosta

ILLINOIS (16)

Alton
Aurora
Belleville
Chicago (3)
Decatur
East St. Louis
Elgin
Galesburg
Jacksonville
Joliet
Peoria
Quincy
Rockford
Springfield

INDIANA (8)

Evansville
Gary
Hammond
Indianapolis
Michigan City
New Albany
Newcastle
South Bend

IOWA (4)

Clinton
Davenport
Ottumwa
Waterloo

KANSAS (4)

Hutchinson
Pittsburg
Topeka
Wichita

KENTUCKY (2)

Louisville
Paducah

LOUISIANA (5)

Alexandria
Baton Rouge
Monroe
New Orleans
Shreveport

MAINE (11)

Bangor
Bath
Brunswick
Calais
Gardiner

Lewiston
Old Town
Portland
Sanford
Skowhegan
Van Buren

MARYLAND (4)

Baltimore
Cambridge
Crisfield
Hagerstown

MASSACHUSETTS (70)

Adams
Arlington
Athol
Beverly
Boston (11)
Brockton
Cambridge
Chelsea
Chicopee
Clinton
Easthampton
Everett
Fall River
Fitchburg
Framingham
Franklin
Gardner
Gloucester
Great Barrington
Haverhill
Holyoke
Hudson
Hyannis
Lawrence
Leominster
Lynn (2)
Malden
Marlboro
Medford
Melrose
Middleboro
Milford
Natick
Needham
New Bedford (2)
Norfolk Downs
North Adams
North Attleboro
Norwood
Palmer
Peabody
Pittsfield
Plymouth
Reading
Rockland
Salem
Somerville
Stonham
Taunton
Wakefield
Walham
Ware

Watertown
Webster
Westfield
Weymouth
Woburn
Worcester

MICHIGAN (9)

Detroit (2)
Grand Rapids
Hamtramck
Kalamazoo
Lansing
Muskegon
Saginaw
St. Joseph

MINNESOTA (4)

Minneapolis
Rochester
St. Paul
Winona

MISSISSIPPI (1)

Jackson

MISSOURI (4)

Kansas City
St. Joseph
St. Louis
Springfield

NEBRASKA (2)

Lincoln
Omaha

NEW HAMPSHIRE (7)

Berlin
Concord
Dover
Manchester
Nashua
Portsmouth
Rochester

NEW JERSEY (27)

Bayonne
Bloomfield
Bridgeton
Burlington
Camden
Collingswood
Dover
Hackensack
Hoboken
Jersey City (3)
Millville
Mount Holly
Newark (2)
New Brunswick
Passaic
Paterson
Plainfield

IN 39 STATES



Rahway
Riverside
Somerville
Trenton
Union City
Vineland
West New York

NEW YORK (84)

Albany
Amsterdam
Batavia
Bath
Bay Shore, L. I.
Beacon
Binghamton
Buffalo (8)
Canandaigua
Carthage
Corning
Cortland
Dansville
Elmira
Freeport, L. I.
Geneva
Glen Cove, L. I.
Glens Falls
Gouverneur
Great Neck, L. I.
Hempstead, L. I.
Herkimer
Hudson Falls
Huntington, L. I.
Ilion
Jamestown
Johnstown
Kenmore
Kingston
Lackawanna
Lockport
Lynbrook, L. I.
Mechanicville
Medina
Middletown
New York
Bronx (4)
Brooklyn (2)
Manhattan (4)
Queens (4)
New Rochelle
Niagara Falls
Norwich
Olean
Oneida
Oneonta
Patchogue, L. I.
Penn Yan
Port Chester
Port Jervis
Poughkeepsie
Riverhead, L. I.
Rochester
Rockville Centre, L. I.
Rome
Schenectady
Seneca Falls

Syracuse (2)
Tonawanda
Troy
Utica
Watertown
Warsaw
Westfield
Wellsville
White Plains
Yonkers

NORTH CAROLINA (10)

Charlotte
Concord
Elizabeth City
Goldsboro
Greensboro
Greenville
Hickory
Kannapolis
Kinston
Raleigh

NORTH DAKOTA (1)

Fargo

OHIO (25)

Akron
Barberton
Bellaire
Bellevue
Cambridge
Canton
Circleville
Cleveland
Columbus
Conneaut
Dayton
Delphos
Elyria
Kent
Lima
Mansfield
Marion
Middletown
New Philadelphia
Newark
Norwalk
Portsmouth
Steubenville
Toledo
Youngstown

OKLAHOMA (2)

Muskogee
Oklahoma City

PENNSYLVANIA (63)

Altoona
Bangor
Beaver Falls
Berwick
Blairsville
Bloomsburg

Butler
Carlisle
Chambersburg
Columbia
Conshohocken
Danville
Elizabethtown
Ellwood City
Erie
Freeland
Greenville
Hazleton
Homestead
Honesdale
Huntingdon
Jeannette
Johnstown
Lancaster
Lock Haven
McKeesport
Mahanoy City
Middletown
Milton
Mount Pleasant
New Kensington
Norristown
Oil City
Palmerton
Philadelphia (4)
Phillipsburg
Phoenixville
Pittston
Pittsburgh (2)
Pottstown
Pottsville
Reading
Sayre
Scranton
Shamokin
Shippensburg
Sunbury
Tarentum
Titusville
Towanda
Uniontown
Upper Darby
Washington
Waynesboro
West Chester
Wilkinsburg
Williamsport
Windber
York

RHODE ISLAND (5)

Newport
Pawtucket
Providence
West Warwick
Woonsocket

SOUTH CAROLINA (3)

Charleston
Columbia
Greenville

TENNESSEE (5)

Bristol
Chattanooga
Kingsport
Memphis
Nashville

TEXAS (13)

Abilene
Beaumont
Brownsville
Corpus Christi
Dallas
El Paso
Fort Worth
Galveston
Houston
Port Arthur
San Antonio (2)
Wichita Falls

UTAH (2)

Ogden
Salt Lake City

VERMONT (5)

Bennington
Burlington
Newport
St. Johnsbury
Springfield

VIRGINIA (13)

Charlottesville
Clifton Forge
Danville
Fredericksburg
Harrisonburg
Hopewell
Lynchburg
Newport News
Norfolk
Petersburg
Portsmouth
Richmond
Roanoke

WEST VIRGINIA (6)

Beckley
Clarksburg
Elkins
Huntington
Parkersburg
Weston

WISCONSIN (8)

Fond du Lac
Green Bay
La Crosse
Madison
Milwaukee (2)
Oshkosh
Sheboygan



San Antonio, Texas — Opening Day, November 13, 1947



Bangor, Maine — Opening Day, March 4, 1948



100-12
100-12
100-12